



Financing Facilities for a Better Future

MEETING OF THE BOARD OF DIRECTORS

MAY 14, 2015

A Meeting of the Board of Directors of the Rhode Island Health and Educational Building Corporation was held on **Thursday, May 14, 2015 at 5:30 p.m.**, at the Corporation's office located at 170 Westminster Street, Suite 1200, Providence, Rhode Island, 02903.

Directors present: James Salome, Chairman; Ralph Ezovski, Vice Chairman; Richard Sinapi, Treasurer; and Ralph Palumbo, Assistant Treasurer.

Also present: Robert Donovan, the Corporation's Executive Director; Scott O'Malley, the Corporation's Chief Financial Officer; Stephen Maceroni from Public Financial Management, Inc., Adam Krea from FirstSouthwest, the Corporation's Financial Advisors; Karen Grande from Locke Lord Edwards LLP, Eugene Bernardo from Partridge, Snow & Hahn LLP, Alison Albanese from Adler Pollock & Sheehan P.C., Adam Gwaltney from Hinckley Allen & Snyder LLP, the Corporation's Bond Counsel; and Antonio Afonso, Jr. from Moses Afonso Ryan Ltd., the Corporation's Legal Counsel.

1. A) TO APPROVE THE PUBLIC SESSION MINUTES OF THE MEETING HELD ON APRIL 9, 2015

It was unanimously voted upon motion by Mr. Palumbo, seconded by Mr. Sinapi, to approve the Public Session Minutes of the Regular Meeting of April 9, 2015.

B) TO APPROVE THE EXECUTIVE SESSION MINUTES AND VOTE TO KEEP THEM CONFIDENTIAL

It was unanimously voted upon motion by Mr. Sinapi, seconded by Mr. Palumbo, to approve the Executive Session Minutes of the Special Meeting of April 9, 2015 and keep them confidential.

2. TO REVIEW THE EXECUTIVE DIRECTOR'S REPORT

Mr. Donovan stated that following the April 9th meeting where the Board approved submitting the recommended changes to Budget Articles 1 and 9, several hearings and meetings have taken place. He further explained that the recommended changes have been provided to the Governor's office for their consideration and they have been presented to the House Committee on Finance. Mr. Donovan then stated that as the legislative session continues, the Corporation will continue to follow up with the Governor's office and House and Senate fiscal staffs concerning the proposed changes.

3. TO REVIEW THE FINANCIAL ADVISOR'S REPORT

There were no reports on pending financings.

4. TO CONSIDER THE SELECTION OF A FIRM INTERESTED TO SERVE AS THE CORPORATION'S AUDITOR

Mr. O'Malley outlined the evaluation process in selecting a firm to serve as the Corporation's Auditor. After some additional discussion, Mr. O'Malley recommended that the Board of Directors appoint O'Connor & Drew P.C. to serve as the Corporation's Auditor. It was unanimously voted upon motion by Mr. Ezovski, seconded by Mr. Palumbo, to appoint O'Connor & Drew P.C. to serve as the Corporation's Auditor.

5. TO CONSIDER THE ADOPTION OF A RESOLUTION AMENDING THE LOAN AND SECURITY AGREEMENT FOR THE SCANDINAVIAN HOME, SERIES 2013 BOND ISSUE

Ms. Grande presented the Resolution amending the Loan and Security Agreement for the Scandinavian Home, Series 2013 bond issue. After some discussion, it was unanimously voted upon motion by Mr. Palumbo, seconded by Mr. Ezovski, to adopt the Resolution for the Scandinavian Home, Series 2013 bond issue.

6. TO ACCEPT AN APPLICATION FROM THE CITY OF CRANSTON AND APPOINT BOND COUNSEL AND A FINANCIAL ADVISOR

Mr. Donovan stated that the Corporation received an application from the City of Cranston for a bond issue. It was requested that the Board accept the application. It was unanimously voted upon motion by Mr. Ezovski, seconded by Mr. Palumbo, to accept the application from the City of Cranston.

Mr. Donovan requested that the Board appoint Partridge Snow & Hahn LLP as Bond Counsel for the City of Cranston bond issue. It was unanimously voted upon motion by Mr. Ezovski, seconded by Mr. Sinapi, to appoint Partridge Snow & Hahn LLP as Bond Counsel for the City of Cranston bond issue.

Mr. Donovan requested that the Board appoint Public Financial Management as Financial Advisor for the City of Cranston bond issue. It was unanimously voted upon motion by Mr. Ezovski, seconded by Mr. Sinapi, to appoint Public Financial Management as Financial Advisor for the City of Cranston bond issue.

7. TO ACCEPT AN APPLICATION FROM ST. ELIZABETH HOME AND APPOINT BOND COUNSEL AND A FINANCIAL ADVISOR

Mr. Donovan stated that the Corporation received an application from St. Elizabeth Home for a bond issue. It was requested that the Board accept the application. It was unanimously voted upon motion by Mr. Palumbo, seconded by Mr. Sinapi, to accept the application from St. Elizabeth Home.

Mr. Donovan requested that the Board appoint Adler Pollock & Sheehan P.C. as Bond Counsel for the St. Elizabeth Home bond issue. It was unanimously voted upon motion by Mr. Ezovski, seconded by Mr. Palumbo, to appoint Adler Pollock & Sheehan P.C. as Bond Counsel for the St. Elizabeth Home bond issue.

Mr. Donovan requested that the Board appoint Public Financial Management as Financial Advisor for the St. Elizabeth Home bond issue. It was unanimously voted upon motion by Mr. Ezovski, seconded by Mr. Palumbo, to appoint Public Financial Management as Financial Advisor for the St. Elizabeth Home bond issue.

8. A) TO CONSIDER THE REASSIGNMENT OF BOND COUNSEL FOR THE DIOCESE OF PROVIDENCE

It was unanimously voted upon motion by Mr. Ezovski, seconded by Mr. Palumbo, to rescind the prior appointment of Partridge Snow & Hahn LLP as Bond Counsel and appoint Locke Lord Edwards LLP as Bond Counsel for the Diocese of Providence bond issue.

B) TO GRANT PRELIMINARY APPROVAL FOR THE DIOCESE OF PROVIDENCE

Mr. Maceroni presented the Preliminary Approval memorandum for the Diocese of Providence bond issue. It was unanimously voted upon motion by Mr. Palumbo, seconded by Mr. Sinapi, to grant Preliminary Approval for the Diocese of Providence.

9. A) TO CONSIDER THE REASSIGNMENT OF BOND COUNSEL FOR SOUTH COUNTY HOSPITAL HEALTHCARE SYSTEM

It was unanimously voted upon motion by Mr. Ezovski, seconded by Mr. Palumbo, to rescind the prior appointment of Locke Lord Edwards LLP as Bond Counsel and appoint Partridge Snow & Hahn LLP as Bond Counsel for the South County Hospital Healthcare System bond issue.

B) TO GRANT PRELIMINARY APPROVAL FOR SOUTH COUNTY HOSPITAL HEALTHCARE SYSTEM

Mr. Krea presented the Preliminary Approval memorandum for the South County Hospital Healthcare System bond issue. It was unanimously voted upon motion by Mr. Palumbo, seconded by Mr. Ezovski, to grant Preliminary Approval for South County Hospital Healthcare System.

10. TO CONSIDER ANY OTHER BUSINESS TO COME PROPERLY BEFORE THE BOARD

There being no other business to come before the Board, it was unanimously voted upon motion by Mr. Ezovski, seconded by Mr. Palumbo, to adjourn at 6:05 p.m.